

RECORDATION NO. 2248 / FILED

LAW OFFICES
MILES & STOCKBRIDGE P.C.
10 LIGHT STREET
BALTIMORE, MARYLAND 21202-1487

OCT 19 '99

3-00PM

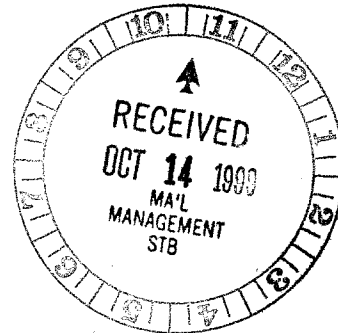
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FREDERICK, MD

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ROCKVILLE, MD
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WASHINGTON, D.C.

Dawn Sargent Arnold
Telephone: 410-385-3406
E-Mail: darnold@milesstockbridge.com

October 13, 1999



Via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mr. Vernon A. Williams, Secretary

Re: Our File No.: 258-1994

Dear Mr. Williams:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. Section 11301 (a), are one original and one notarized copy of a **Bill of Sale**, dated September 29, 1999.

The name and addresses of the parties to the enclosed document are:

Buyer: Allfirst Bank (f/k/a The First National Bank of Maryland)
25 South Charles Street
Baltimore, Maryland 21201

Seller: Bombardier Capital Rail, Inc. (f/k/a NorRail, Inc.)
6900 Wedgwood Road, Suite 120
Maple Grove, Minnesota 55311

A description of the railroad equipment covered by the enclosed document is:

Thirty-two (32) covered hopper railcars bearing NRLX reporting marks and road numbers set forth on Exhibit A attached to the Bill of Sale

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

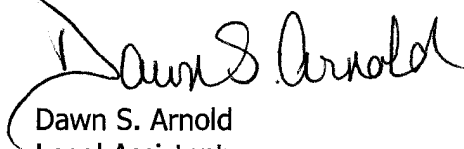
22481

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MILES & STOCKBRIDGE P.C.

Thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 410-385-3406.

Very truly yours,


Dawn S. Arnold
Legal Assistant

Enclosures

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3-00PM

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

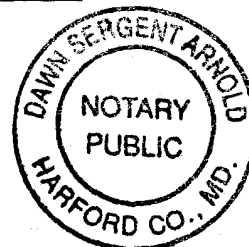
THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy
of said Bill of Sale.

WITNESS my hand and seal this 13th day of October, 1999.

Dawn Sargent Arnold
Notary Public

My Commission Expires:

My Commission Expires 05/26/2002



RECORDATION NO. 22481 FILED .

OCT 19 '99

3-00PM

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that BOMBARDIER CAPITAL RAIL INC. (formerly known as NORRAIL, INC.), a Minnesota corporation, in consideration of the sum of \$10.00 to the undersigned to be paid by ALLFIRST BANK (formerly known as THE FIRST NATIONAL BANK OF MARYLAND) pursuant to the terms of Supplement No. 9 to the Purchase and Sale Agreement dated September 30, 1997 between Bombardier Capital Rail Inc. and Allfirst Bank, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents do bargain, sell, grant, convey, transfer, and deliver unto Allfirst Bank the railcars described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto Allfirst Bank, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with Allfirst Bank to warrant and defend title to the railcars hereby sold unto Allfirst Bank, its successors and assigns against all and every person and persons whomsoever.

And the undersigned does for itself and its successors and assigns warrant and represent to Allfirst Bank that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance.

THE RAILCARS SHALL BE SOLD TO ALLFIRST BANK BY BOMBARDIER CAPITAL RAIL INC. ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL BOMBARDIER CAPITAL RAIL INC. BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 29th day of September, 1999.

ATTEST:

BOMBARDIER CAPITAL RAIL INC.
(formerly known as NORRAIL, INC.)

By: Bradley C. Gunstad
Name: Bradley C. Gunstad
Title: Vice President & General Counsel

By: Jim Robertson
Name: Jim Robertson
Title: Vice President, Manager

STATE OF MN, County OF Wright, TO WIT:

I HEREBY CERTIFY, that on this 27 day of September, 1999, before me, the undersigned, a Notary Public of the State of MN, personally appeared Bradley C. Gunstad who acknowledged himself to be the V.P. Gen. Counsel of BOMBARDIER CAPITAL RAIL INC. (formerly known as NORRAIL, INC.), a Minnesota corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized V.P. Gen. Counsel of said corporation by signing the name of the corporation by himself as Bradley C. Gunstad

AS WITNESS my hand and Notarial Seal.



(SEAL)

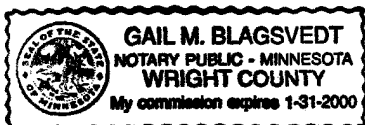
Gail M. Blagsvedt
Notary Public

My Commission Expires: 1-31-2000

STATE OF MN, County OF Wright, TO WIT:

I HEREBY CERTIFY, that on this 27 day of September, 1999, before me, the undersigned, a Notary Public of the State of MN, personally appeared James Robertson who acknowledged himself to be the V.P. Mgr. of BOMBARDIER CAPITAL RAIL INC. (formerly known as NORRAIL, INC.), a Minnesota corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized V.P. Manager of said corporation by signing the name of the corporation by himself as James Robertson

AS WITNESS my hand and Notarial Seal.



(SEAL)

Gail M. Blagsvedt
Notary Public

My Commission Expires: 1-31-2000

SCHEDULE A
to Bill of Sale

DESCRIPTION OF RAILCARS

Thirty-two (32) 110-ton, pressure differential covered hopper railcars built new in 1999 by Trinity Industries and bearing the following reporting marks and numbers:

RAILCAR #

NRLX056271
NRLX056274
NRLX056288
NRLX056307
NRLX056308
NRLX056317
NRLX056322
NRLX056327
NRLX056331
NRLX056341
NRLX056346
NRLX056349
NRLX056353
NRLX056354
NRLX056355
NRLX056368
NRLX056371
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NRLX056393